



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg
Reuters
CHG TB
CHG.BK

2Q22: In line with estimates.

CHG reported a 2Q22 net profit of Bt878mn, jumping 52% YoY but down 35% QoQ, aligning with SCBS and market estimates. The YoY improvement was driven by stronger revenue while the QoQ drop was due to lower revenue, mainly from COVID-19 services. We maintain our view that CHG's earnings are going to trend down with a YoY drop in 2H22-1H23 as revenue from COVID-19 services is fading, falling 25% in 2022 and 56% in 2023. However, excluding COVID-19 services shows earnings growth of 27% YoY in 2022 and 6% YoY in 2023. Our new end-2023 TP is Bt4/share (as we roll over the valuation from end-2022 TP of Bt3.8/share).

2Q22: In line with estimates. CHG reported a 2Q22 net profit of Bt878mn, jumping 52% YoY but down 35% QoQ, aligning with SCBS and market estimates. The YoY improvement was driven by stronger revenue while the QoQ drop was due to lower revenue, mainly from COVID-19 services. In 1H22, CHG reported net profit of Bt2.2bn, up strongly from Bt828mn in 1H21. CHG announced a dividend of Bt0.085/share (2.2% yield). XD is August 24 and payment is September 9.

2Q22 highlights

- Revenue was Bt2.8bn in 2Q22, up 35% YoY but down 22%. By service, the high revenue from non-COVID-19 services (59% of 2Q22 revenue) has continued, growing 29% YoY and 3% QoQ to Bt1.6bn while revenue from COVID-19 services dropped 42% QoQ to Bt1.2bn (41% of 2Q22 revenue) from fewer COVID-19 cases and less severity.
- EBITDA margin was 43.1% in 2Q22, up from 37.9% in 2Q21 but down from 50.2% in 1Q22.
- CHG's financial position is strong with a net cash position.

Revise 2022 COVID-19 services. Earnings to trend down in 2H22-1H23 off high base. We revised up CHG's 2022 earnings by 12% to factor in higher revenue from COVID-19 services but leave non-COVID-19 services unchanged and maintain 2023-24 forecasts (we assume no revenue from COVID-19 services). We maintain our view that CHG's earnings are going to trend down with a YoY drop in 2H22-1H23 as revenue from COVID-19 services is fading, falling 25% in 2022 and 56% in 2023. However, excluding COVID-19 services shows earnings growth of 27% YoY in 2022 and 6% YoY in 2023. We roll valuation over to end-2023, which raises our DCF TP to Bt4/share (from Bt3.8/share)

Risks: Slower patient traffic, staff shortages and a high cost burden at new facilities.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	5,433	11,742	10,471	7,121	7,518
EBITDA	(Btmn)	1,460	5,649	4,410	2,193	2,338
Core profit	(Btmn)	877	4,204	3,134	1,367	1,469
Reported profit	(Btmn)	877	4,204	3,134	1,367	1,469
Core EPS	(Bt)	0.080	0.382	0.285	0.124	0.134
DPS	(Bt)	0.050	0.200	0.199	0.087	0.093
P/E, core	(x)	49.4	10.3	13.8	31.7	29.5
EPS growth, core	(%)	16.0	379.6	(25.5)	(56.4)	7.4
P/BV, core	(x)	10.8	5.7	5.1	5.6	5.3
ROE	(%)	21.7	69.9	37.7	16.3	17.9
Dividend yield	(%)	1.3	5.1	5.1	2.2	2.4
FCF yield	(x)	2.4	8.0	6.4	4.5	3.0
EV/EBIT	(x)	39.6	7.7	10.0	22.7	20.9
EBIT growth, core	(%)	24.5	378.7	(24.0)	(55.6)	7.5
EV/CE	(x)	8.9	6.1	5.7	6.4	6.2
ROCE	(%)	17.4	60.2	41.8	18.5	19.6
EV/EBITDA	(x)	30.0	7.3	9.2	18.5	17.2
EBITDA growth	(%)	19.8	286.8	(21.9)	(50.3)	6.6

Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 15) (Bt)	3.94
Target price (Bt)	4.00
Mkt cap (Btbn)	43.34
Mkt cap (US\$mn)	1,221
Beta	L
Mkt cap (%) SET	0.22
Sector % SET	5.18
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.2 / 3.1
Avg. daily 6m (US\$mn)	6.63
Foreign limit / actual (%)	49 / 14
Free float (%)	42.8
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	5.9	5.3	1.0
Relative to SET	(0.1)	2.7	(4.8)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	0.01	0.01
Total Waste (thousands of metric tonnes)	0.54	0.75
Social	n.a.	n.a.
Number of Employees	3,616.00	3,871.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	Btmn	3,876	4,407	5,166	5,433	11,742	10,471	7,121	7,518
Cost of goods sold	Btmn	2,633	3,072	3,629	3,685	5,882	5,978	4,818	5,056
Gross profit	Btmn	1,243	1,335	1,536	1,748	5,860	4,493	2,303	2,463
SG&A	Btmn	551	570	672	673	821	796	845	870
Other income	Btmn	21	24	25	32	259	330	330	330
Interest expense	Btmn	16	24	40	36	21	9	0	0
Pre-tax profit	Btmn	697	765	849	1,071	5,276	4,018	1,788	1,922
Corporate tax	Btmn	121	131	150	184	219	1,009	804	358
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	19	41	24	(63)	(80)	(63)	(69)
Core profit	Btmn	592	645	756	877	4,204	3,134	1,367	1,469
Extra-ordinary items	Btmn	(27)	(11)	(50)	-	-	-	-	-
Net Profit	Btmn	565	634	705	877	4,204	3,134	1,367	1,469
EBITDA	Btmn	995	1,052	1,219	1,460	5,649	4,410	2,193	2,338
Core EPS	Bt	0.05	0.06	0.07	0.08	0.38	0.28	0.12	0.13
Net EPS	Bt	0.05	0.06	0.06	0.08	0.38	0.28	0.12	0.13
DPS	Bt	0.04	0.05	0.05	0.05	0.20	0.20	0.09	0.09

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	Btmn	1,332	1,592	1,764	1,763	5,897	6,022	4,839	5,271
Total fixed assets	Btmn	3,385	3,831	4,221	4,091	4,286	4,656	4,769	4,899
Total assets	Btmn	4,951	5,708	6,266	6,201	10,550	11,031	9,929	10,496
Total loans	Btmn	852	1,212	1,497	1,114	445	132	132	132
Total current liabilities	Btmn	1,024	1,295	1,682	1,429	2,208	2,061	1,777	1,823
Total long-term liabilities	Btmn	403	583	540	407	313	0	1	1
Total liabilities	Btmn	1,478	1,965	2,370	2,008	2,709	2,248	1,964	2,011
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,473	3,743	3,895	4,193	7,841	8,783	7,965	8,485
BVPS	Bt	0.30	0.32	0.34	0.37	0.69	0.77	0.70	0.74

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	Btmn	592	645	756	877	4,204	3,134	1,367	1,469
Depreciation and amortization	Btmn	255	276	330	354	351	383	405	416
Operating cash flow	Btmn	916	743	974	1,298	3,973	3,493	2,461	1,832
Investing cash flow	Btmn	(594)	(689)	(757)	(267)	(522)	(733)	(498)	(526)
Financing cash flow	Btmn	(349)	3	(220)	(951)	(1,111)	(2,505)	(2,185)	(948)
Net cash flow	Btmn	(27)	57	(3)	80	2,340	255	(223)	357

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	%	32.1	30.3	29.7	32.2	49.9	42.9	32.3	32.8
Operating margin	%	17.9	17.4	16.7	19.8	42.9	35.3	20.5	21.2
EBITDA margin	%	25.5	23.7	23.5	26.7	47.1	40.8	29.4	29.8
EBIT margin	%	18.4	17.9	17.2	20.4	45.1	38.5	25.1	25.6
Net profit margin	%	14.6	14.4	13.7	16.1	35.8	29.9	19.2	19.5
ROE	%	17.7	17.9	19.8	21.7	69.9	37.7	16.3	17.9
ROA	%	12.5	12.1	12.6	14.1	50.2	29.0	13.0	14.4
Net D/E	x	0.1	0.2	0.3	0.1	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	62.7	44.3	30.1	41.0	264.2	469.0	N.M.	N.M.
Debt service coverage	x	2.1	1.6	1.2	2.0	37.1	31.4	16.7	17.8
Payout Ratio	%	70.0	86.8	78.0	62.7	52.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue breakdown									
Cash service	(%)	57.6	62.5	62.6	59.1	36.0	42.3	58.0	59.2
Social security service (SC)	(%)	37.5	32.0	30.5	33.3	16.4	20.3	30.6	29.9
Universal coverage (UC)	(%)	5.0	5.5	6.8	7.6	47.6	37.4	11.4	11.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	Btmn	1,460	1,511	1,415	2,071	4,390	3,866	3,571	2,784
Cost of goods sold	Btmn	940	1,000	995	1,206	2,159	1,523	1,702	1,497
Gross profit	Btmn	520	510	420	865	2,232	2,343	1,869	1,288
SG&A	Btmn	171	207	160	206	338	117	205	223
Other income	Btmn	8	14	57	65	67	70	67	71
Interest expense	Btmn	9	7	6	5	5	5	3	3
Pre-tax profit	Btmn	348	310	312	718	1,956	2,290	1,729	1,133
Corporate tax	Btmn	70	58	63	143	377	426	341	226
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	4	1	2	1	(15)	(51)	(31)	(29)
Core profit	Btmn	282	253	252	576	1,564	1,813	1,356	878
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	0
Net Profit	Btmn	282	253	252	576	1,564	1,813	1,356	878
EBITDA	Btmn	445	405	404	809	2,048	2,387	1,825	1,231
Core EPS	Bt	0.03	0.02	0.02	0.05	0.14	0.16	0.12	0.08
Net EPS	Bt	0.03	0.02	0.02	0.05	0.14	0.16	0.12	0.08

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	Btmn	1,978	1,763	1,845	2,876	5,425	5,897	7,623	5,893
Total fixed assets	Btmn	4,056	4,091	4,077	4,123	4,204	4,286	4,325	4,359
Total assets	Btmn	6,399	6,201	6,263	7,350	10,014	10,550	12,347	10,646
Total loans	Btmn	1,601	1,114	868	1,210	1,177	445	383	356
Total current liabilities	Btmn	1,846	1,429	1,266	2,081	3,509	2,208	2,611	1,877
Total long-term liabilities	Btmn	441	407	380	358	342	313	295	270
Total liabilities	Btmn	2,458	2,008	1,821	2,622	4,036	2,709	3,118	2,382
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,941	4,193	4,443	4,728	5,977	7,841	9,229	8,264
BVPS	Bt	0.34	0.37	0.39	0.41	0.52	0.69	0.81	0.72

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	Btmn	282	253	252	576	1,564	1,813	1,356	878
Depreciation and amortization	Btmn	89	87	87	86	87	92	93	95
Operating cash flow	Btmn	232	539	429	521	126	2,930	1,438	(715)
Investing cash flow	Btmn	(47)	(84)	(80)	(53)	(115)	(200)	(309)	29
Financing cash flow	Btmn	(286)	(492)	(250)	44	(382)	(728)	(56)	(1,896)
Net cash flow	Bt	(101)	(37)	99	512	(371)	2,002	1,073	(2,582)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	%	35.6	33.8	29.7	41.8	50.8	60.6	52.3	46.2
Operating margin	%	23.9	20.1	18.4	31.8	43.1	57.6	46.6	38.2
EBITDA margin	%	30.3	26.6	27.5	37.9	45.9	60.6	50.2	43.1
EBIT margin	%	24.4	21.0	22.5	34.9	44.7	59.4	48.5	40.8
Net profit margin	%	19.3	16.8	17.8	27.8	35.6	46.9	38.0	31.5
ROE	%	21.7	21.7	23.7	38.5	64.3	69.9	79.4	68.8
ROA	%	13.1	14.1	15.9	24.2	38.9	50.2	58.3	49.7
Net D/E	x	0.6	0.3	0.1	0.0	0.1	Net cash	Net cash	Net cash
Interest coverage	x	52.0	54.0	69.2	156.0	400.0	456.3	556.7	395.7
Debt service coverage	x	1.5	2.2	3.2	3.7	9.6	62.8	72.3	50.0

Key statistics

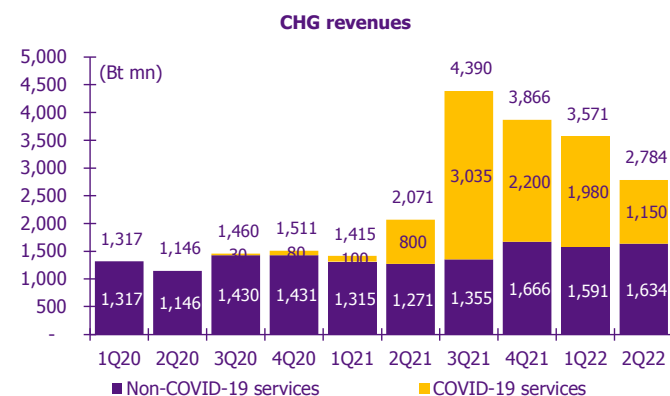
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue breakdown									
Cash service	(%)	57.0	62.6	59.0	48.8	25.0	33.0	41.8	45.5
Social security service (SC)	(%)	35.4	29.2	32.1	21.0	8.4	17.4	13.2	17.5
Universal coverage (UC)	(%)	7.6	8.2	8.9	30.2	66.6	49.6	44.9	37.1

Figure 1: CHG's earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	2,071	4,390	3,866	3,571	2,784	34.5	(22.0)	3,486	6,356	82.3
Gross profit	865	2,232	2,343	1,869	1,288	48.9	(31.1)	1,285	3,157	145.6
EBITDA	809	2,048	2,387	1,825	1,231	52.1	(32.6)	1,214	3,055	151.7
Core profit	576	1,564	1,813	1,356	878	52.4	(35.3)	828	2,235	169.9
Net profit	576	1,564	1,813	1,356	878	52.4	(35.3)	828	2,235	169.9
EPS (Bt/share)	0.052	0.142	0.165	0.123	0.080	52.4	(35.3)	0.075	0.203	169.9
Financial Ratio										
Gross Margin (%)	41.8	50.8	60.6	52.3	46.2			36.9	49.7	
EBITDA margin (%)	37.9	45.9	60.6	50.2	43.1			34.8	48.1	
Net Profit Margin (%)	27.8	35.6	46.9	38.0	31.5			23.7	35.2	
ROA (%)	33.6	76.2	86.6	58.3	39.0			24.2	49.7	
ROE (%)	53.5	126.1	120.5	79.4	54.1			38.5	68.8	
Debt to equity (X)	0.3	0.2	0.1	0.0	0.0			0.3	0.0	
Revenue breakdown										
Self-pay: OPD	587	561	835	882	671	14.3	(23.9)	1,062	1,554	46.2
Self-pay: IPD	424	538	442	612	594	40.3	(2.9)	784	1,207	53.9
SC	435	367	673	472	486	11.8	3.0	889	958	7.8
UC	625	2,925	1,916	1,605	1,033	65.3	(35.7)	751	2,638	251.3
Revenue breakdown										
Non-COVID-19 service	1,271	1,355	1,666	1,591	1,634	28.6	2.7	2,586	3,226	24.8
COVID-19 service	800	3,035	2,200	1,980	1,150	43.8	(41.9)	900	3,130	247.8

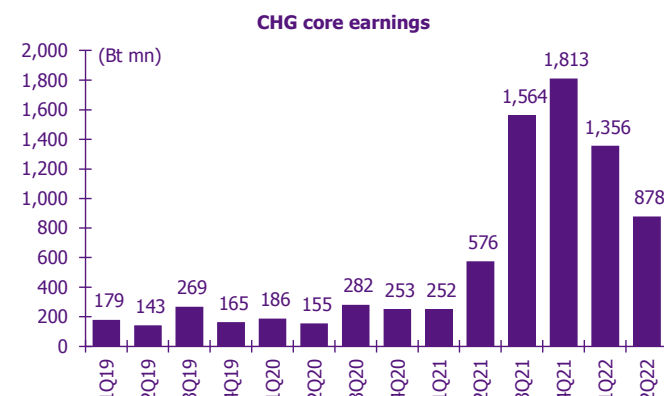
Source: Company data, SCBS Investment Research

Figure 2: CHG revenue trend



Source: Company data, SCBS Investment Research

Figure 3: CHG's earnings trend



Source: Company data, SCBS Investment Research

Figure 4: Valuation summary (price as of Aug 15, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCH	Neutral	20.60	24.0	19.9	7.5	14.7	28.4	442.3	(49.0)	(48.2)	4.0	3.5	3.3	62	23	11	3.9	3.4	1.8	5.2	9.1	14.3
BDMS	Outperform	27.75	31.0	13.5	57.0	39.8	34.7	26.9	43.4	14.6	5.3	5.1	4.8	9	12	14	1.6	1.8	1.8	25.4	20.5	18.2
BH	Neutral	188.50	185.0	(0.2)	122.2	34.7	32.0	2.2	252.4	8.3	8.7	7.9	7.1	7	23	23	1.7	1.7	1.7	96.5	22.0	20.2
CHG	Neutral	3.94	4.0	6.6	10.3	13.8	31.7	379.6	(25.5)	(56.4)	5.7	5.1	5.6	70	38	16	5.1	5.1	2.2	7.3	9.2	18.5
RJH	Neutral	42.25	41.0	4.6	12.5	10.6	26.4	145.3	17.6	(59.7)	6.5	5.8	5.5	58	57	21	6.4	7.5	3.0	9.2	7.8	15.7
Average					41.9	22.7	30.6	199.3	47.8	(28.3)	5.9	5.4	5.2	37	24	16	3.1	3.0	1.9	33.6	15.2	17.8

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DVE, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NIK, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUE, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.